

Iowa Petroleum Update

January 2, 2004

Propane

As of December 29, 2003, the DNR survey indicated the average retail price of propane in Iowa was \$1.05/gallon, up \$0.01 from the previous week and 18.0 percent above the retail price of propane at this time last year. (DNR survey)

The December 31, 2003 wholesale price of propane was \$0.67/gallon, up \$0.04 from last week and 23.6 percent above the price of propane at this time last year. (NYMEX Posting)

As of December 26, 2003, **Midwest propane inventory** was at 21.8 million barrels, 0.3 million barrels (1.4 percent) lower than the previous week and 19.7 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By December 26, 2003, **U.S. propane inventory** stood at 52.4 million barrels, 2.6 million barrels (4.8 percent) lower than the previous week and 0.3 percent higher than the same week last year. U.S. propane inventory is in the normal range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on December 29, 2003 indicated that heating oil was at \$1.14/gallon, down \$0.03 from the previous week and 1.8 percent above the price of heating oil at this time last year. (DNR survey)

The December 31, 2003 wholesale cost of heating oil was \$0.90/gallon, the same as last week and 4.4 percent higher than the wholesale price of heating oil at this time last year. (NYMEX Posting)

On December 26, 2003, **Midwest distillate inventory** was at 31.0 million barrels, the same as the previous week and 8.0 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On December 26, 2003, total **U.S. distillate inventory** was 129.1 million barrels, 0.7 million barrels (0.5 percent) higher than last week. U.S. distillate inventory is 1.8 percent above last year's levels at this time, and is in the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of December 26, 2003, refiners utilized 91.7 percent of their 16.8 million barrels per day operating capacity, up 0.1 percentage points from last week. (OPIS DOE Inventory Report)

Natural Gas

On December 31, 2003, natural gas was trading at \$5.83/MMBtu, up \$0.34 (6.2 percent) from the previous week and 27.0 percent higher than the price at this time last year. (NYMEX Posting)

On December 26, 2003, U.S. natural gas stocks in storage totaled 2,619 Bcf, 80 Bcf (3.0 percent) lower than the previous week and 3.1 percent above the five-year average. (EIA Natural Gas Weekly)

The December 31, 2003 natural gas rotary rig count is 966, 1.0 percent higher than last week. The rig count is 36.8 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

According to the DNR's December 15, 2003 Gas Monitors Survey, Iowans paid an average of \$1.42/gallon for self-serve regular unleaded gasoline, down \$0.01 from the previous month. A year ago, the average price was \$1.30. (DNR survey)

The December 15, 2003 Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.39/gallon, down \$0.02 from the previous month. A year ago, the average price was \$1.29. The latest data shows ethanol-blended gasoline represents 60.2 percent of all retail gasoline sold in Iowa. (DNR survey)

The December 29, 2003 **Midwest gasoline price** average was \$1.43/gallon for regular self-serve conventional unleaded gasoline, down \$0.02 from last week. A year ago, the average was \$1.44/gallon. (EIA This Week in Petroleum)

The December 29, 2003 **U.S. gasoline price** average was \$1.45/gallon for regular self-serve conventional unleaded gasoline, down \$0.01 from last week. A year ago, the average was \$1.42/gallon. (EIA This Week in Petroleum)

On December 26, 2003, **Midwest gasoline stocks** were at 52.1 million barrels, 0.7 million barrels (1.4 percent) higher than last week, and 6.8 percent above last year stock for this week. (EIA This Week in Petroleum)

By December 26, 2003, total **U.S. motor gasoline stocks** were at 203.6 million barrels, 0.6 million barrels (0.3 percent) higher than the previous week and 0.7 percent lower than the level for the same week last year. Gasoline stocks are in the normal range for this time of year. (EIA This Week in Petroleum)

Diesel Fuel

The December 15, 2003 average price of self-serve diesel fuel in Iowa was \$1.50/gallon, down \$0.01 from the previous month. A year ago, the average price was \$1.45. (DNR Survey)

The December 29, 2003 average price of Midwest diesel fuel was \$1.47/gallon, down \$0.01 from last week. A year ago, the average was \$1.49/gallon. (EIA This Week in Petroleum)

As of December 26, 2003, **Midwest diesel stocks** were at 23.6 million barrels, 0.4 million barrels (1.7 percent) higher than last week, and 11.3 percent above last year's level at this time. (EIA This Week in Petroleum)

On December 26, 2003, **U.S. diesel stocks** were at 76.7 million barrels, up 1.2 million barrels (1.6 percent) from the previous week and 2.7 percent above the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on December 31, 2003 at \$32.55, \$0.23 lower than the previous week. One year ago, crude oil was \$31.23/barrel. (NYMEX Posting)

On December 26, 2003, U.S. crude oil stocks totaled 270.7 million barrels, down 3.8 million barrels (1.4 percent) from last week and 2.7 percent below this time last year. Crude oil stocks are below the average inventory range for this time of year. (EIA This Week in Petroleum)

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